MONDAY, SEPTEMBER 12, 1921.

YORK STOCK EXCHANGE QUOTATIONS

Munds, Rogers & Stackpole

Internal Bonds

Orders executed in all markets. MEMBERS Y. Stock Exchange

N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St. Uptown Office

WATER POWER

342 Madison Ave.

Canadian Pacific Building

It is well recognized today that the great future of power business lies with the companies having favorably located and well managed water power developments, because of their small expense maintenance, due to the limited employment of labor and absence of any cost for fuel.

Our circular describing the se-curities and properties of sev-eral of the largest and most important of the water power companies on this continent will be mailed upon request.

Write for Circular No. 1751

Spencer Trask & Co. 25 Broad St., New York Members Chicago Stock Exchange
Members Chicago Stock Exchange



French 8's

External obligation of the French Republic. Sinking Fund provides retirement of at least \$4,000,000 annually. Non-callable until December, 1925. Reedem-able on and after that date only at 110.

t market (now about 1011/2) Yielding 7.85%

Circular upon request for AD-419

The National City Company ain Office: National City Bank Bu stown Office: 42nd St. & Madiso

New York Central System

Evansville, Indianapolis & Terre Haute Railway Company

First Mortgage due May 1, 1950

Price 100 and Interest to yield 7%

Circular on Request

Wm Carnedic Ewen

Investment Securities 2 WALL ST.-NEW YORK Telephone - Rector - 3273-4

Illinois Central R. R

Refunding Mortgage 4% Bonds

Due Noc. 1, 1955

Legal investment for Savings Banks and Trustees in New York, New Jersey and various other States.

Price to yield about 5.40%

Parker & Company 49 Wall Street New York

Guaranty Trust Co. MICLURE, JONES & REED Members New York Stock Exchange 115 Brondwny Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Day's sales

11 51% 53

Reaction and Realizing Feature All Markets-Fluctuations Are Sharp.

The extensive reaction, through which practically all leading markets passed yesterday, was explainable chiefly by Such violent speculative swings as cotton passed through from Tuesday to Saturday could not help but leave respect to the fundamental factors which always supply the basis of a tically impossible for any one engaged in trading to determine the real trend when prices leaped forward 100 points in one hour only, to fall back as much in the next one. In stocks, last week's rise, which lifted many industrial issues 3 to 10 points above the preceding the result of concerted speculative buying that it was certain a great deal of

Realizing sales of cotton, stocks and grain were in evidence immediately at the start of yesterday's business, but ently large volume of over Sunday buying orders, induced by last week's strong closing, to cause prices to fluctuate sharply. October cotton opened 75 points up, but that advance acted to make all the more severe the later decline, which carried its price down the full 200 point distance allowed in a single day's operations. Cotton trading was as wild as anything seen last week, and it was probable that the decline of the late afternoon, which left prices 80 to 120 points lower than they were on Saturday, was partly because many speculators retired from the market,

Naturally, the stocks which had been bid upward the fastest in recent days were the ones to feel most the effect of realizing. Baldwin Locomotive, Crucible Steel, Mexican Petroleum. Studebaker, United States Rubber and United States Steel declined 1½ to more than 3 points, the reaction gaining nomentum in the later hours. Rallroad issues exhibited periods of firmness at times, and when they fell in the train their net declines were fractional in the main. In the cases of industrial and rail shares the day's news contained nothing of a character to alter last week's fairly cheerful sentiment.

Another set back carried the German mark quotation down to about .92 cents. As that decline had seemed inherent in factors surrounding the German currency situation, disclosed in recent days. the fall appeared to have little effect lire, however, lost some ground, while rates on South American centres were firm or steady. It becomes a question of how much longer the currency can be expanded without dislocating altogether a precarious situation of Germany's credit outside her own borders, but the weekly Reichsbank statement showed that expansion was still going on. Notes in circulation were 80,727,000,000 marks on September 7, an increase of 654,700,000 marks for the week, and of nearly 3.500,000,000 marks a fortnight.

As an indication that trade has

	The state of the s			
M	ONDAY, SE	PTEMBER T BRITAL		21.
Parlty H.86%	Sterling: Demand Cables Bankers, 60 Bankers, 90	dys 3.67%	\$3.73% 3.73% 3.69%	Bept \$3. 3. 3. 3.
	THE	CONTINEN	T.	
	France, cer Demand Cables Belgium, ce	7.20	7.48 /2	7.5
29.00	Demand			7.1

France, cents a fran	CC	
Demand 7.20 Cables 7.2014 Belgium, cents a fran	7.43%	7.75
Cables 7.2014	7.44	7.76
Belgium, cents a fran	0:	
Demand 7.0914	7.30%	7.61
Demand 7.09% Cables 7.10	7.31	7.63 •
Switzerland, cents a 1	TR.Bett	
Demand17.22	17.15	17.00
Cables	17.17	17.05
Demand 4 251/2 Cables 4.26	4.2214	4.44%
Cables 4.28	4.33	4.45
Germany, cents a mai Demand , 92 Cables 924 Sweden, cents a grou Demand 21.60	rie:	
Demand92	,9914	1.13
Cables9214	1.00	1.13%
Sweden, cents a krot	ne:	111100
Demand21.60	21.55	21.70
Norway, cents a kron Demand13.05 Cablea13.08	ei	
Demand 13.05	12.96	13.30
Cables	13.60	13,35
Denmark, cents a kro Demand17.75 Cables17.78	ne:	
Demand17.75	17.45	17.67
Cables	17.50	17.70
Greece, cents a drach	mai	
Demand 5.73	5.75	5.70
Demand 5.73 Cables 5.74	5.80	5.75
Demand12.98 Cables13.00	13.04	13.00
Cables	13.05	13.65
Holland, cents a flori	n.t	
Demand	31.79	31.70
Demand31.58 Cables31.60	31.80	31.75
Runnin, cents a ruble:		
100 rubles1934	.1914	.19%
500 rubles1714	.1714	.17%
Austria, cente a creone	98.7	
Demand	.1014	.10%
Demand	.11	.1114
Poland, cents a mark:	ILES IS	
Demand02%	.02%	.04%
added	.03	.05
Hungary, cents a crow	Ph. 1	
Demand22	.23	.24%

26.80

10.3

23.50

20.30

ö	Denmark, cents a kr	oner	
	Demand 17.75	17.45	17.67
	Cables	17.50	17.70
ó	Greece, cents a drack	hmai	
۹	Demand 5.73	5.75	5.70
	Cables 5,74	5.80	5.75
n	Spain, cents a pesets	14	
ň	Demand 12.98	12.04	13.00
	Cables		13.65
	Holland, cents a flo		A-13-1913
٦	Demand31.58	91 79	31.70
	Cables31,60	31.50	31.75
'n	Russia, cents a ruble	91.00	41110
"	100 rubles 195	.1944	.1914
	500 rubles 175	1714	1714
ĸ	Austria, cents a cros	121.72	18.4.70
٧.	Demand	.1014	.1014
	Cables	11	
ĸ	Poland, cents a mark		.11/2
	Demand 62%	.02%	.04%
	Cables	.03	
Ų.	Hungary, cents a cro	.03	.00
g	Demand 22		****
	Lemma	23	.24%
ĕ	Cables 23	.2314	23%
ħ	Jugo-Slavia, cents a	crown:	1000
	Dejnand 40	.50%	.55
ĕ	Cables50	.0114	.56
ĸ	Finland, cents a mar		
	Demand 1.38	1.38	1.46
Z	Cables 1.39	1.41	1.47
۶	Czecho-Blovakia, cent	s a crows	
	Demand 1.20%	1.22	1.18
	Cables 1.21	1.24	1.19
×	Rumania, cents a leu	ATT TO STATE OF	
	Demand 83	.08	1.16%
	Cables81	1.00	1.07

514; Liberty bonds and Victory notes, rs. 514; 16 to 90 days, 514; bankers ances, 16 to 90 days, 514; d July 21. Provious rate, 6, fixed
nercial paper, *15 days, 514: 60 to 90 My; Liberty bonds and Victory notes, 5, 514: 16 to 90 days, 514: bankers ances, 16 to 90 days, 514: days of July 21. Previous rate, 6, fixed
514; Liberty bonds and Victory notes, rs. 514; 16 to 90 days, 514; bankers ances, 16 to 90 days, 514; d July 21. Provious rate, 6, fixed
s. 514; 16 to 90 days, 514; bankers' ances, 16 to 90 days, 514; d July 21. Previous rate, 6, fixed
ances, 16 to 90 days, 514. d July 21. Previous rate, 6, fixed
ances, 16 to 90 days, 514. d July 21. Previous rate, 6, fixed
d July 21. Previous rate, 6, fixed
G.
OPEN MARKET RATES.
e eligible acceptances on call, 5644;
unt at reserve banks, 60 to 90 days',
non-member and private bankers,
, 60 to 90 days, 5565; non-cligible,
90 days, . 5%@5%.
EARING HOUSE STATEMENT.
ing House exchanges, \$380,500,000;
s, \$55,300,000. Federal Reserve credit
e, \$49,600,000.
The state of the s
SILVER MARKET.
an ounce, unchanged; foreign, 6440.

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis:
Demand 12.75 12.75 12.37
Cables 12.87 12.87 12.50

42.45 Huenos Aireus, cents a peno:
Demand 31.62 31.25 30.37
Cables 31.87 21.75 D0.50

103.42 Urusuay, cents a dollar:
Demand 63.27 65.75 65.50
Cables 65.50 66.00 65.75

CANADA.

New York funds in Montreal, \$116.88 pre mium per \$1,000; Montreal funds in New York, \$104.64 discount per \$1,000.

MONEY MARKET.

MONDAY, SEPTEMBER 12.

51/2 Year's High. 51/2 Year's low.

TIME LOANS.

COMMERCIAL PAPER.

names, 4 to 6 months....

Mixed collateral, 60 to 90 days.
Mixed collateral, 4 to 6 months.
Industrials, 60 to 90 days.
Industrials, 4 to 6 months.

up '4c.: London, 39d., unchanged; Mexican dollars, 40%c., up 3cc. The range of silver prices this year: London...... 42%d. Jan. 5 20%d. March 5 New York.... 65%c. Jan. 6 25%c. March 6 EARNINGS STATEMENTS.

RAILROADS.

Am. Wholesale Corp. pf. q. Sept. 15 Oct. 1 Dayton Pr. & Lt. Co. pf. q. Sept. 20 Oct. 1 | RAILROADS. | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1 AMERICAN POWER AND LIGHT CO.
July gross 1,846,883 1,646,603
Net carnings 657,922 450,005

LONDON WOOL MARKET.

LONDON, Sept. 12.—The wool auction sales were continued to-day, with offerings amounting to 8,723 bales. All grades were strong, at unchanged prices.

Imperial Tobacco Co.
Canada. Interim, 1195...—Sept. 30

McCrory Stores Corp., pf.
q, \$1.50...—Sept. 10 Oct. 1

Niagara Falls Power Co.
pf. q, \$1.75....—Sept. 30 Oct. 15

United Drug Co. pf. q, \$1.75...—

United Drug Co. pf. q, \$1.75...—

Winniers Electric Rwy. Co.
q, \$1.75...—Sept. 15 Oct. 1

*Ex div. *Ex rights. | In scrip. x Part stock. e In stock. f Part extra.

NOTE-Old lot transactions are not recorded in separate line unless sales

EX DIVIDEND TABLE.

September 14—
Montana Power pf.
Montana Power pf.
Advance-Rumely pf.
Advance-Rumely pf.
Advance-Rumely pf.
Allied Chemical and Dye pf.
American Bank Note pf.
American Car and Feundry pf.
American Car and Feundry pf.
American Car and Feundry pf.
American Woolen pf.
Bethelsem Steel Foundries pf.
American Woolen pf.
Bethelsem Steel 8% pf.
Bethelsem Steel 8% pf.
Bethelsem Steel 8% pf.
Bethelsem Steel common A
Hethielsem Steel common A
Hethielsem Steel common B
Buffalo and Sunquebanna
Cities Service scrip.
Consolidated G. E. L. & P (Balt.)
Crucble Steel pf.
Fannous-Players Lasky
Grassell Chemical pf.
Grassell Chemical pf.
Gaus Steel lat pf.
Maskell & Bartier Car
Hercules Powder .
Hercules Powder con. ext.
Krespe S. pf.
Laggett & Myrrs Tobacco pf.
Manati Sunar.
North American New common
North American New pf.
North Onlo Tr. & Lt.
Orpheum Circuit, Inc.

were made at price outside of the regular lot range.

UNITED STATES TRE ASURY STATEMENT.

openat Den	succu to L1	IN WHA TOWN ITE	BALD.	
		Wash	ington, D. (ald Bureau.) C., Sept. 12.]
Revenue receipts and expenditu	ires as at	close of business	September	9.
Receipts ordinary: Customs Internal revenue:	This month, \$6,045,034	Corresponding period last year, \$5,622,936	*Fiscal year 1921. \$52,290,265	Correspondit period fisc year 19: \$165,144,7
Income and profits tax. Miscellaneous Miscellaneous revenue. Panama Canal tolls, &c Total ordinary Excess of ordinary receipts over	5,929,077 52,020,319 5,740,285 520,476 70,235,192	9,679,197 42,693,215 13,008,456 7,106 71,910,912	102,523,692 299,795,800 67,040,891 2,144,982 521,766,834	134,748,7 293,075,0 90,716,7 1,092,7 700,678,1
ordinary disbursements Excess of ordinary disbursements	9,155,479	******	******	
over ordinary receipts	*****	80,004,516	152,309,209	200,300,2
Balance to-day, \$021,120,001.	tuna room	blass the Pennsylve	or too Tooler was	a tantudad

TOPICS OF WALL STREET.

1920. 152,948,28334

Market Reacts Sharply.

Those who have maintained that the stock rise of the lust ten days was what they characterize 'hand made' and not the result of sudden and spontaneous purchases on the part of the public claimed vindication yesterday in the sharp reaction which visited most of the active list. They maintained right through the last week that the buying which was putting stocks higher was with the public character, but largely for professional traders and pool operators. In commission houses it is said that there has been considerable new buying in the last ten days—new bhying in the sense that the purchasers of stocks have not been in the constructive market for a long time. It was admitted, however, that that new buying was for the most part, professional and suggestive of ac-| 1921. | 1920. | 1918. | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209.496.898 | 209. Open- | High- | Low- | Clos- | Net | Ing. | est. | est. | tng. | Ch'nge. part, professional and suggestive of ac-cumulation for pool purposes. In a big wire house it was declared that there had been practically no increase in its public business since the rise started nearly a fortnight ago.

Speculative Favorites Slide.

Those stocks which were the favorites then stocks were put up last week and thich moved the farthest and most eas which moved the farthest and most easily were, naturally, the first to feel the effects of yesterday's reaction. Such issues as Mexican Petroleum, Baldwin Locomotive, Corn Products, Kelly Springfield, Sumatra, American International, Pullman, Studebaker and many others lost from two to three points and more. Those issues were the ones which responded most readily to the boosting tactics of last week, and it was in them that the best profits were obtainable. Not only was the selling of these stocks for profits responsible for their drop, but also for their weakened technical position as a result of last week's run-in of the shorts in those issues. 16 of the shorts in those issues.

If the net operating income of the Pennsylvania Railroad for August approximates the average of the two preceding months, or say \$5,000,000, the result will contrast with a net operating deficit of \$27,569,675 in August, 1920, or an increase of more than \$32,000,000. Thus it appears as though the road had been touched by the hand of Midas. But in August, 1920, the Pennsylvania charged up against the revenues of that month four months' wage increase under | 1600 | Perm Mar pf. | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | month four months' wage increase under the 22 per cent. wage award made retro-active by the United States Railroad Labor Board to May 1, 1920. The Pennsyl-| 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19%

One of the most active stocks on the list, and one of the few exceptions to the general downward trend yesterday, was Endicott-Johnson, of which more than 20,000 shares changed hands, at 53% to 6674, the latter figure showing a gain over Sunday of three points. At its closing mark, 6514, the stock was up 1% closing mark, 65½, the stock was up 15% on the day. Endicott-Johnson preferred stock, on relatively small sales, advanced 1½ points, to 100. There was no news to account for the move other than the declaration of the Endicott-Johnson regular dividends, and that action was not unexpected in Wall Street. Brokers, understood at times to represent a large speculator, were reported as heavy buyers of the stock during most of the day.

Railroad Settlements.

Local bankers and railroad officials take little if any stock in recurring re-ports that the President intended to go ahead with the funding of railroad inahead with the funding of railroad indebtedness to the Government without
waiting for the passage of the Townsend
bill and had received offers for the purchase of the 6 per cent equipment trust
obligations held by the United States
Railroad Administration. It is said
here that those car trusts do not total
\$286,000,000, as reported. Much of the
equipment allocated to roads was paid
for in cash. A fifteenth of the trusts,
however, were retired on January 13,
1920, leaving a balance of about \$313,
000,000. The best banking opinion is
that in the present securities market no
syndicate would undertake the sale at
par of thirteen year 6 per cent, car par of thirteen year 6 per cent. cor trusts of railroads of widely varying credit.

PENNSYLVANIA OIL MARKET. 1.75 2.00 OIL CITY, Pa., Sept. 12.—Credit bal-1.00 ances, \$2.25. Runs, 109,112; average, 1.00 46,506. Shipments, 84,927; average, 1.00 34,339.



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